

DAILY AND WEEKLY APPEAL.

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J. M. KRATING, Memphis, Tenn.

MEMPHIS APPEAL.

TUESDAY, AUGUST 24, 1886.

THE BUSINESS SITUATION.

The clearing house reports for last week show that the total amount of clearings in the banks reporting was 13.3 per cent. above the corresponding week's clearings a year ago. Outside of New York the gain was 14.6 per cent. Only four cities are reported as having a decrease—Detroit 1.4, Indianapolis 1.1, Hartford 2.4 and Peoria 8.4 per cent., as against a year ago. Thus we have another week's confirmation of the steady improvement that is going on in trade. The increased demand for money confirms the indications of the clearings. Money, says the *Chronicle*, has been active and legitimately tending upward. Loans at the Exchange ranged from 1 to 20 per cent., averaging about 7 1/2 per cent. Scarcity and manipulation caused the higher rate, and the lower came from offerings made after demands for the days were supplied. The banks loaned on call generally at 5 per cent. for old loans, renewing at 6 per cent. At Boston money ruled at 7 1/2 per cent. between banks, and 9 to 10 to brokers. There was a movement of money from New York to the West and South. The embolisms and encumbrances of Gray caused embarrassments and failures that greatly disarranged financial affairs in Boston. The New York foreign exchange market during the week fell one cent upon the pound, owing to light demand, a protraction of bankers' bills drawn against securities and to higher rates for money in New York. France declined also on account of the offerings of commercial bills drawn against the large purchases of breadstuffs. Both francs and sterling are low enough to enable imports of gold to be profitably made, and on Friday, says the *Chronicle*, \$4,125,000 of specie were in transit from London and Paris for New York, and probably other amounts. The *Chronicle* adds: "Shipments of gold have experienced difficulty in getting the metal. Notwithstanding we have this season so recently sent to France American bars and full weight coin, neither of these can now be secured in Paris and bankers have to be content with such foreign coin as can be procured in the open market. It is also reported that the Bank of England has resisted the movement from London by advancing the price of gold bars instead of putting up the rate of discount, and therefore the profits on gold shipments hitherto have been lessened. The rate of discount in the open market in London for sixty days to three months' bank bills was 2 1/2 per cent. yesterday; the street rate at Paris was 2 1/2 per cent., and at Berlin and Frankfurt the rate was 2 per cent." The anticipated increased stringency in the future money market appears now less likely to occur, owing to imports of gold and the liberal treasury disbursements. The law authorizing the issue of \$1, \$2 and \$5 notes assails in the same direction. These small notes are subject to the same limitations as the original silver certificates. The silver dollars are a legal tender at their "nominal value" for all debts and dues public and private, but the certificates are only "receivable for customs, taxes and public dues." The *Chronicle* explains: "The new law confers upon the Treasury Department the power of making every one of its silver dollars now lying idle in the Treasury and all it may be compelled to coin in the future available; so that if the Secretary chooses to exercise the authority granted the Treasury by the retiring bank notes can be readily filled. But what is of far more importance, it puts out of the reach of any combination of circumstances the embarrassment of the Treasury again for years to come. The general course of business continues to improve. The dry goods trade seems to be in a very satisfactory state, and the iron trade also presents many encouraging features. The demand for steel rails is of course exceedingly active. The New York *Herald* states: "The new bond call had a good deal of effect upon the temper of the market, it being argued that as the bonds were redeemable now at times with interest to date, any tightening of the money market would lead to the redemption of bonds. As a matter of fact, however, this process takes considerable time, and moreover it is estimated that \$12,000,000 of the bonds included in the call are held by national banks to secure circulation." The *Indicator* reports: "Money is showing up very rapidly now, and the bears along with it. Plenty of money is in sight. An increase of \$1,000,000 is expected in the bank reserve. Some \$5,000,000 of gold has been shipped from the other side, and more is ready to come if we want it." Silver in London is quoted 42 1/2, 1/2 less than a week

ago; this makes the bullion in a silver dollar a minute fraction over seventy-one cents and six tenths.

SENATOR INHAM G. HARRIS.

We have had no communication with Senator Harris personally or by letter for eight months and know nothing of his future plans. It will be seen from the communication published in another column, over the signature of "An Old Democrat," and written by a gentleman who has the confidence of Senator Harris, that his candidacy for a re-election to the Senate depends on contingencies. There is no man in Tennessee who has more of the confidence and affections of the people than Senator Harris. He has earned this trust and love by years of faithful public service. The war made upon him by those anxious for his place, without knowing whether or not he will be a candidate, does not comport with the sentiments of the people of Tennessee who, if they possess one trait of character above and beyond all others, is fidelity to the men they have so long trusted, and who have proved true as the needle to the pole to their interests. No man in the United States Senate stands higher than Isham G. Harris, and he cannot be driven from the councils of the nation by a war on his record or by the contemptible charge that he is growing old, when there are a dozen men in the Senate his senior, kept there because, like him, they have served the people usefully and ably. In 1876 a similar effort was made to crush Senator Harris. When his name was proposed in the Democratic State Convention as elector for the State at large the same set that are now traducing him raised them, as now, a preconcerted howl against him. Senator Harris refused to accept the position of elector tendered under such circumstances, forwarded his resignation to the Democratic Executive Committee, announced himself a candidate for the United States Senate, canvassed the State and was elected United States Senator without opposition. Such a man ought to be permitted to retire with the honor he has won and which is his rightful due. One thing is certain, he cannot be driven into retirement by the methods adopted by those who are anxious for his shoes. When Senator Harris sees proper to retire he should be permitted to end his eventful public career of spotless integrity, eminent usefulness and unswerving fidelity to every public trust, a broad statesmanship that embraced not only Tennessee, but the welfare and honor of the whole country, not as a repudiated public servant, but one who carries with him the love, admiration and gratitude of the people he has so faithfully served.

THE PROGRESS OF THE SOUTH.

The activity which is seen and felt throughout the South indicates a progressive prosperity unsurpassed by any section of the Union. Notwithstanding there is still a bitter feeling of hatred in the North toward the South, the press in that section is forced to admit that the South is experiencing a tide of prosperity such as it has never before known. The business depression, which has prevailed for a few years past through the Eastern and Central States, has hardly been felt in the Southern belt. A considerable part of the accumulated, idle capital in the North has sought investment in the South, the conditions being such that it could be put to profitable uses there, and the result has been a development in various directions, certain and steady, that has put a new face on the prospects of large communities. Every Southern State is making known its resources with the view of securing the idle capital of the North seeking investment in the South. The columns of the *Appeal*, which for forty-six years has championed the political and material interests of the Southern people, are still open to the people of the surrounding States who wish to make known their resources, their inducements for capital and immigration. It will be seen from another column that T. F. Sorrells, a prominent lawyer and citizen of Pine Bluff, Ark., has undertaken the task of writing up the rich, prosperous section in which he lives. Mr. Sorrells' letters will not be the utterances of a real estate agent, a land speculator who is advertising his business. They will be inspired solely by a desire to promote the general prosperity of the community. And Memphis is deeply interested in this prosperity, for Pine Bluff and the rich country in which it is located contribute largely to the business prosperity of Memphis, and with new railroad facilities Memphis will be the natural trading center for the immense scope of country now encompassed on the face of the globe for richness and varied productiveness. Everything seems to be working for the future prosperity of the South, and a sure sign of its new energy and improvement of railroad facilities. There are seven trunk lines of railway now building or contemplating, aggregating 1800 miles, and since 1880 over 10,000 miles of new railroads have been built. Capital from the North and from England is seeking this kind of investment, and probably the opinion that the next twenty-five years is to see a development in the South rivaling that of the West is not more sanguine than sagacious. Already there is a strong current of emigration setting toward the Southern States from the whole Northern section. Many farmers are moving from the Northwest, tempted by the cheapness of good land, not less than by the geniality of the climate. It can hardly be doubted that today the South affords the most promising opportunities for young men in the older States who seek less crowded fields.

THE PRESIDENT'S PARTY.

HOW THEY PASSED SUNDAY AT THE LAKE.

A Pleasant Episode to Break the Monotony—Opening of the Minneapolis Exposition.

PROSPECT HOUSE, N. Y., August 23.—The President's party departed attendance at church yesterday until the afternoon. The services of the day were conducted by the Rev. Montgomery H. Throop, an Episcopalian clergyman of Chicago. Mr. Throop is coming on the lower Saranac lake at the request of the Rev. Mr. Dutton, who supplies this pulpit. He consented to officiate yesterday. The journey is about twenty miles and has to be performed in a boat. Mr. Throop had an adventure on this journey which he will not soon forget. With a boy for a companion and guide, he started for the church at this point yesterday afternoon. Instead of going ashore and carrying his boat around the rapids of the Saranac river, as was the custom, Mr. Throop thought it would push through. He got stuck before going far and then an car slipped overboard and was swept down stream. Further progress was impossible, for traveling along shore under a rapidly rising sun was not to be thought of in such a wilderness. Knowing that guides were constantly passing and repassing, the shipwrecked couple curled on a rock, waiting for whatever would turn up, and both felt last despair. A guide who was making his way up the river with a boat load of baggage, reached the rock about 10 o'clock at night and his keen eye detected something unusual in its appearance. Thinking a bear was perched upon it and proposed to dispute his passage, he shouldered his rifle. As there was no movement from the creature, he crept forward and, after a third time, he reached forward among the baggage and felt for his Winchester. Just then the clergyman awoke and started the guide with a sharp "hello there." An understanding was reached, the baggage in the boat was readjusted, and the two were taken aboard and paddled to the Bartlett Hotel, where they remained over night, and in the morning a guide pulled them eight miles up the lake to this hostelry, where Mr. Throop related his adventure with great gusto. It is said that Cleveland's intention to continue his journey by his headquarters at this place, and to make daily fishing excursions to some of the many lakes in this vicinity.

MRS. CLEVELAND.

She touched the electric button this afternoon that set the machinery in motion at the Minneapolis Industrial Exposition. The ceremonies there long looked of giving the signal at 5:00 o'clock, Eastern time, in accordance with a previous arrangement, it was after 5 o'clock when Mrs. Cleveland touched the telegraph key in response to the word "ready" from Minneapolis. The delay upon the afternoon's fishing trip of the President's party. The President laughed good naturedly when a message was finally received from Minneapolis saying: "Only a few minutes longer—one more speech." Sitting down in a chair on the hotel piazza, he smoked a cigar and talked with some of the guests who had not gone off with the picnic party to a neighboring pond. Mrs. Cleveland strolled over with the President and her mother from the log cabin to the hotel office, a little room ten by twelve feet with much of the furniture in the room. The day was warm, the thermometer registering 74° in the shade. She was comfortably attired in a white muslin dress, belted with a sash of a delicate pink. She tossed her sailor's hat of brown straw upon the office desk, and seating herself near her mother, she chatted with Mrs. Daniel Weidell and Miss Warner of New York. Prof. Lentz entertained the group by reciting some of his adventures among the members of the Italian colony of New Orleans, while in search of a relative who was suspected of having taken to the streets with an organ.

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NEWBERN, TENN.

Picnic at Pace's Pond—The Temperance Question Discussed.

NEWBERN, TENN., August 21.—The writer, with several others, procured a hack here yesterday and drove out about three miles to a picnic at Pace's pond. Arrived there, we found quite a large assembly. W. S. Dyer, of Dyersburg, was called on to address the crowd upon the question of temperance. He was followed by the Hon. J. H. McDowell, of Union City, on the same subject. The audience seemed anxious to hear, and paid attention to each of the speakers as they discussed the temperance question in its various phases. Dinner time coming on, a bounteous "barbecue" was spread—such a good dinner as only prosperous farmers' wives know how to get up, and the highest compliment that could be paid it was noticeable in the evident relief of those who partook of it. The day was one of enjoyment and pleasure to all until about 2 p. m., when a shower of rain came up and marred the festivities of the occasion.

Pace's pond is a beautiful sheet of water, covered by four acres of water lilies, and well stocked with fish. We noticed a number of Republicans who live in the neighborhood, were present, among whom we may mention Harvey L. Scott, Al Cochran and others. He said that he had seen some of the men who were once in the army, and there are no unpleasant bickerings among them as neighbors—they have, in fact, thought it seems that liberal, fair, and kind voice as you please."

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MILWAUKEE, WIS., August 23.—This county is all excited tonight owing to the murder and suicide committed here this afternoon at 1:30 o'clock. Frank Wood, a notorious character of this place, who has abused his wife and was recently put under bonds to keep the peace, went to Dr. McPherson's, where his wife was sleeping at the time above stated, and placing his arm around her neck, pulled her down by the hair of her head, and placing it against her head, fired. He then turned the weapon upon himself and sent a bullet through his brain, dying instantly. His wife lived about an hour and a half, but died of a violent fever, and was buried last evening. Wood was a fellow who had no visible means of support and who would not work. His wife came from a most estimable family.

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IDA E. HOOD, PRINCIPAL.

SUSAN L. HERON, PRINCIPAL.

demand for an exposition of the govern-

ment policy affecting Ire-

land. The House could not

be expected to commit itself to

an opinion on proposed legislative

measures, but only in regard to im-

mediate measures. The government

had not asked for exceptional powers.

He failed to gather that the opposition

leader objected to the government

measures, which naturally Mr. O'Con-

nor had disparaged because he did not

want a restoration of social order. [At

this point the speaker was interrupted

by cries of "Shame" and "Wildfire."]

He replied that perhaps he might be

allowed to finish the sentence. He

had intended to say that Mr.

O'Conner had disparaged the govern-

ment measures because he

did not want a restoration of

social order until political change

had been accomplished upon which

Mr. O'Conner's heart was set, and

upon which he believed the perma-

nent prosperity and happiness of Ire-

land depended. [Cheers.] Contin-

ued, Lord Hartington said he thought

that the House would require that

better reasons be given for the grounds

which Sir Vernon Harcourt, in his

recent speech, covered the govern-

ment's action with contempt and ridi-

cule. Certainly that speech had added

to the difficulty with which the govern-

ment was confronted. [Cheers.]

He regretted the imputation